



## Proposed Agency Information Collection Activities; Comment Request

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the Census of Finance Companies and Survey of Finance Companies (FR 3033p and FR 3033s; OMB No. 7100-0277).

**DATES:** Comments must be submitted on or before **[insert date 60 days after publication in the Federal Register]**.

**ADDRESSES:** You may submit comments, identified by FR 3033p or FR 3033s, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room 146, 1709 New York Avenue, NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid

government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:**

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be available at <https://www.reginfo.gov/public/do/PRAMain>, if approved. These documents will also be made available on the Board’s public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

**Request for Comment on Information Collection Proposal**

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

**Proposal under OMB Delegated Authority to Extend for Three Years, With Revision, the Following Information Collections:**

*Report title:* Census of Finance Companies and Other Lenders.

*Agency form number:* FR 3033p.

*OMB control number:* 7100-0277.

*Frequency:* Quinquennially.

*Respondents:* Finance companies.

*Estimated number of respondents:* 12,800.

*Estimated average hours per response:* 0.33.

*Estimated annual burden hours:* 4,224.

*General description of report:* The FR 3033p is a census survey designed to identify the universe of finance companies eligible for potential inclusion in the FR 3033s and to enable the stratification of the sample for more statistically efficient estimation. The FR 3033p is currently composed of 7 questions to assess the company's asset size, level of loan and lease activity, company structure, and licensing authority.

*Report title:* Survey of Finance Companies.

*Agency form number:* FR 3033s.

*OMB control number:* 7100-0277.

*Frequency:* Quinquennially.

*Respondents:* Finance companies.

*Estimated number of respondents:* 900.

*Estimated average hours per response:* 1.

*Estimated annual burden hours:* 900.

*General description of report:* From the universe of finance companies identified by the Census of Finance Companies and Other Lenders (FR 3033p), a sample of finance companies will be invited to fill out FR 3033s. From these finance companies, the FR 3033s survey collects balance sheet data on major categories of consumer and business credit receivables and major liabilities. In addition, the survey may be used to gather information on topics that are pertinent to increasing the Federal Reserve's understanding of the finance companies.

*Proposed revisions:* Board staff proposes to revise the FR 3033s to improve clarity, simplify the form overall, and collect additional information on the COVID-19 impacts on lending activities. The Board is not proposing any revisions to the FR 3033p at this time. The FR 3033s revisions, which would be effective for the proposed September 2021 survey date, include:

A. Removals:

- Removing the off-balance-sheet securitizations column on the balance sheet, which encompasses 20 items.
- Removing question 7.C (non-recourse debt associated with financing activities).
- Removing questions 12.A-12.D, as they were special topic questions added for the 2015 survey.
- Removing the question soliciting comments or explanations from the respondents.

B. Revisions:

- Revising general survey instructions and item descriptions for clarity.
- Revising the benchmark date to June 30, 2021.
- Renumbering items 7.E-7.G to items 7.D-7.F.
- Revising question 7.D to “Notes, Bonds, Debentures, and Other Debt” and renumbering it to 7.C. This is to be consistent with the information collected on the FR 2248.
- Revising question 11.B to “Total number of accounts for domestic business and real estate receivables.”

C. Additions:

- Adding an item for “Student Loans” in section 3.B. as question 3.B.3 and renumbering “Other Consumer Loans” as question 3.B.4. This is to closer align the information collected on the FR 3033s with the FR 2248.
- Adding a Question 12 to collect detailed information on types of consumer credit that finance companies offer. This question is useful to assess the extent of offerings of consumer credit products by the finance company industry. This also makes it feasible to identify specialty finance companies and facilitate analysis of profitability at such companies.
- Adding a Question 13 with 3 sub-items to collect lending information related to the COVID-19 impacts. Given that the Survey of Finance Companies and Other Lenders falls during the time in which the United States economy has been impacted by the effects of the COVID-19 pandemic, it is useful to collect lending information related to this unforeseen event. The need for economic relief has been at the forefront of this pandemic. Many financial firms have already been approved to participate in the SBA’s Paycheck Protection Program (PPP) to lend to small businesses in need and have been doing so. Additionally, some of these firms are actively advertising their lending relief options to the public. There may be value in assessing any COVID-19 relief lending by these firms.

*Legal authorization and confidentiality:* The FR 3033p and FR 3033s are authorized pursuant to sections 2A and 12A of the Federal Reserve Act (FRA). Section 2A of the FRA requires that the Board and the Federal Open Market Committee maintain long-run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.<sup>1</sup> Under section 12A of the FRA, the Federal Open Market Committee is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country<sup>2</sup>. Information collected from the FR 3033p and FR 3033s is used to fulfill these obligations.

The FR 3033p and FR 3033s are voluntary. The information collected pursuant to the FR 3033p and FR 3033s is confidential pursuant to exemption 4 of the Freedom of Information Act,<sup>3</sup> which protects information that is both customarily and actually treated as private by the respondent.

Board of Governors of the Federal Reserve System, May 20, 2021.

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**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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<sup>1</sup> 12 U.S.C. 225a.

<sup>2</sup> 12 U.S.C. 263.

<sup>3</sup> 5 U.S.C. 552(b)(4).